



# Department of Justice

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**STATEMENT OF THE DEPARTMENT OF JUSTICE**  
**REGARDING ITS FILING IN RESPONSE TO REQUEST FOR COMMENTS FROM**  
**THE TREASURY DEPARTMENT**

WASHINGTON – The Department of Justice issued the following statement regarding public comments submitted in response to a request of the U.S. Department of the Treasury for comments on the Regulatory Structure Associated with Financial Institutions.

In its comments, the Antitrust Division recommended a careful review by the Treasury Department to determine whether the current regulatory structure for interest rate futures transactions could be improved in a manner that would make entry by new exchanges easier than under the current regulatory structure. The Division's comments did not take a position on what action, if any, that should result from such a study and contemplated that Treasury would take into account a range of considerations.

In its 2007 investigation of the acquisition by the Chicago Mercantile Exchange (CME) of the Chicago Board of Trade (CBOT), the Division examined a separate question of whether the transaction would violate the antitrust laws by substantially lessening competition. The Division's ultimate determination that it would not violate the antitrust laws was based on an extensive investigation of a number of factual and legal issues. Among other things, the Division indicated that the products offered by CME and those offered by CBOT were not close substitutes and that neither firm was likely to introduce products directly competitive with the other's established products. In connection with one issue, entry by new exchanges, the Division observed that the evidence indicated that entry would not be foreclosed by the transaction under the current regulatory structure. This conclusion was informed by the fact that two other exchanges had announced an intention to offer interest rate futures products. The Division did not comment at the time on the separate issue of whether the regulatory structure could be improved in a manner that would make entry easier.

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